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FINANCIAL AID CAN HELP

Financial aid is money you receive from a variety of sources to help pay the cost of education. These include scholarships, grants, work-study, and loans. The good news is that, regardless of income, most people are eligible for some form of financial aid.

by Brian McGill

Financial Aid sources available to a student attending college in Utah include:

Grants –

Need-based aid that does not have to be repaid. Federally funded grants: Federal Pell Grants and Federal Supplemental Educational Opportunity Grants (FSEOG). State grants: Utah Centennial Opportunity Program for Education (UCOPE) and Leveraging Educational Assistance Partnership (LEAP).

Scholarships –

Like grants, scholarships do not have to be repaid. Generally scholarships are reserved for students with special qualifications, such as financial need and /or academic, athletic or artistic talent. Many are offered by private colleges and universities, though thousands of private scholarships are also available from other sources.

Loans –

A form of financial aid that must be repaid with interest. The main loan options are student loans, parent loans and private loans. Federal loans are: Federal Perkins Loans, Federal Stafford Loans, and Federal Plus Loans. The Terrel H. Bell Teaching Incentive Loan Program (TIL) is a state loan program that has a non-repayment feature for recipients who teach in a Utah public or private K-12 school.



Work-Study –

Work-Study is based on financial need, and provides students with employment opportunities both on and off campus. Generally there are two forms of work study programs at the federal and state level. Federal Work-Study allows students to work on or off campus, and the Utah Centennial Opportunity Program for Education (UCOPE) work-study program is funded by the state for Utah residents.

Benefits for Special Groups –

There are also several financial assistance programs depending on a person's ability or disability, community/military service, etc. Ask at the college's financial aid office about what is available.

The Department of Workforce Services May Pay for Your Training.

Once customers are assessed as needing occupational or skills training, one or more of the following options may be available. See an employment counselor at your local DWS office to find out if you are eligible.

It is never too early to start looking for financial aid information. Apply for any and all grants/scholarships for which you may be eligible. Talk to the financial aid office at colleges you are interested in attending. Another good place to begin is by searching the financing education section and scholarship program in UtahMentor.org: http://www.utahmentor.org/FinAid/Scholarship_Search/.

Applying for financial aid means that, as soon as possible, you need to create a budget, prepare copies of your income taxes, fill out and submit the Free Application for Federal Student Aid (FAFSA), and get an electronic pin number from the federal Department of Education. You can use this number to "sign" your application when you apply online at www.fafsa.ed.gov. The PIN may also be used as an electronic signature for student loans. Log in to: <http://www.pin.ed.gov>.

On the Web:

<http://www.jobs.utah.gov/Services/Training.asp>
http://www.utahsbr.edu/html/financial_aid.html
<http://bat.doleta.gov>